
Investment Activity's Legislative Bases To Be Improved

Noyan Tapan - 19/10/2007

YEREVAN, OCTOBER 19, NOYAN TAPAN. The 13th sitting of the Armenia-Russia Interparliamentary Commission was held on October 19 at the RA National Assembly. Issues related to investment activity's legal and organization ensurance, as well as parliaments' assistance to preparation and holding of events dedicated to the 20th anniversary of Spitak earthquake next year were on the agenda. The Commission Co-chairs, RA NA Vice-Speaker Vahan Hovhannisian and member of RF Federal Assembly's Federation Council Nikolay Rizhkov summed up the discussions at a press conference held after the sitting.

As V. Hovhannisian mentioned, investment activity's legislative bases are attached a special importance because Russian capital "starts invading, penetrating into Armenian market more and more." According to him, proposals formed as a result of discussions in the Interparliamentary Commission will be submitted to the respective governmental structures. He also said that Armenian legislation creates rather favorable conditions for foreign investments by giving investors a number of serious privileges, therefore, it is necessary that "proper conditions be created by Russian party as well, for Armenian capital also to be able to make investments in Russia having prospects by the parity principle." It was also mentioned that prospects of nuclear energy, railways development were also spoken about.

In N. Rizhkov's words, according to the 13th sitting's decision, it is envisaged to increase two countries' trade circulation to 1bn USD against current 800m USD, therefore some work should be also done to make legislative field more favorable.

In connection with relaunching of a number of Armenian enterprises handed over to Russia for the debt, N. Rizhkov expressed an opinion that in spite of some improvement, nevertheless there are some things to do, and probably, it will be expedient to dedicate one of the Interparliamentary Commission's upcoming sittings to that issue's discussion. V. Hovhannisian said in this connection that the Armenian party has proposed Russia privatizing the above mentioned enterprises, but "Russian legislation is limited in this issue yet, Russia cannot operate factories being outside the country and having military importance as military factories just because the factories are out of its immediate control."
